HOUSING MARKET INFORMATION

HOUSING NOW
St John's CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: Second Quarter 2014

Highlights

- Residential construction activity decreased in the St. John's area during the first quarter.
- Price growth continued for the average new single-detached house.
- Increased inventory provided homebuyers with more options.

Figure 1

Source: CMHC

*SAAR: Seasonally Adjusted Annual Rate

The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal season variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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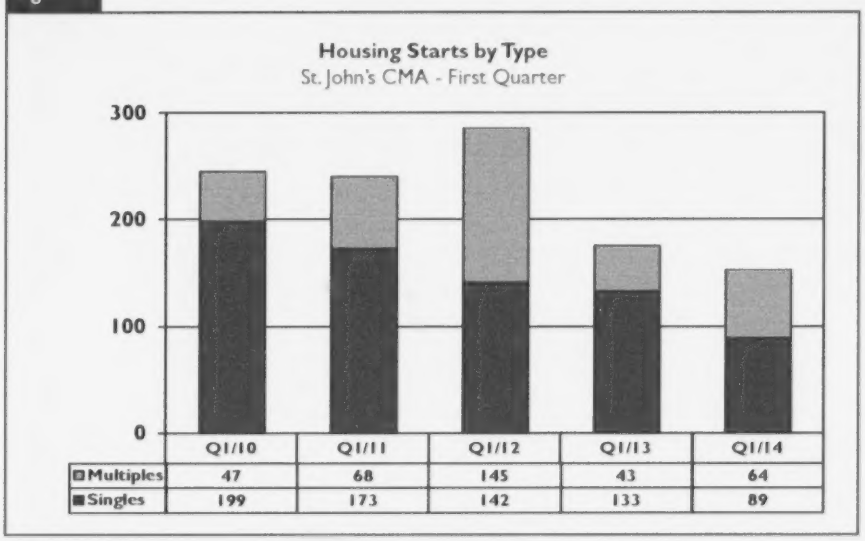
Figure 2



Source: CHMC

Residential Construction Activity

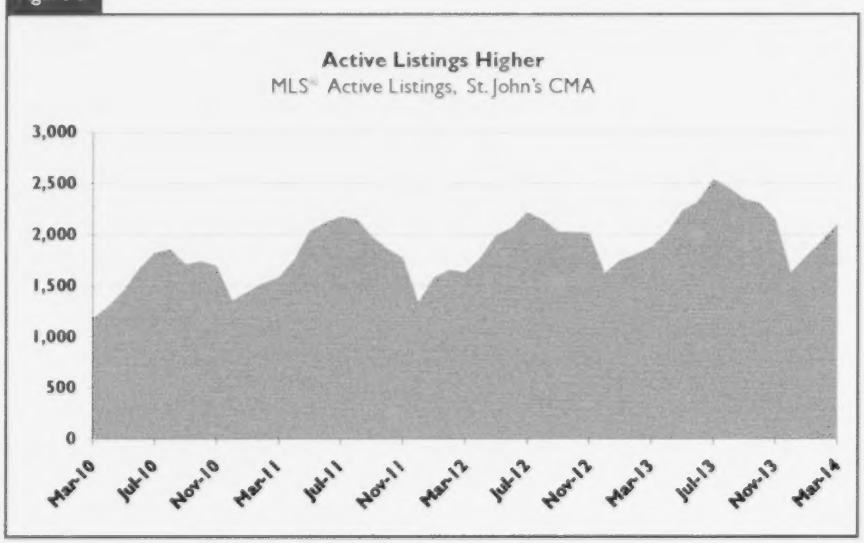
Housing starts in St. John's, Census Metropolitan Area (CMA) were trending at 1,587 units in March compared to 1,842 in February according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. Year to date, single-detached starts remain below 2013 levels, while an increase in apartment starts led to higher multi-family starts. Despite healthy economic and demographic conditions throughout the first quarter, overall new home construction activity declined.

New home construction activity decreased in the St. John's area in the first quarter, with 153 housing starts compared to 176 in 2013. There were 89 single-detached starts compared to 133 last year. There were 64 multiple units started compared to 43 during the same period in 2013. These multiple unit starts consisted entirely of apartment and other units. Of the 64 apartment and other units, 56 were rental and eight were condominium. Throughout the St. John's area's six submarkets, new home construction activity was down 13 per cent overall compared to the first quarter of 2013. Single-detached starts decreased 33 per cent, while multiple-unit starts were up 49 per cent because of an increase in rental apartment construction activity.

St. John's City totalled 78 housing starts during the first quarter versus 93 in the first quarter of 2013. There were 25 single-detached starts versus 58 in 2013 and 53 multiple starts compared to 35 in the first quarter of 2013. Conception Bay South (CBS) recorded 12 starts compared to 15 in the first quarter of 2013; all of which were single-detached starts. Mt. Pearl recorded 18 housing starts compared to seven in 2013's first quarter. Of these starts, there was one multiple start. Paradise totalled 30 housing starts in the first quarter versus 34 in 2013. There were 20 single-detached housing starts versus 26 in 2013. There were ten multiple-units starts compared to eight during the same three months of 2013. In Torbay, there were seven housing starts versus four a year ago. In the remainder of the CMA, there were eight units recorded compared to 23 in the first quarter of 2013.

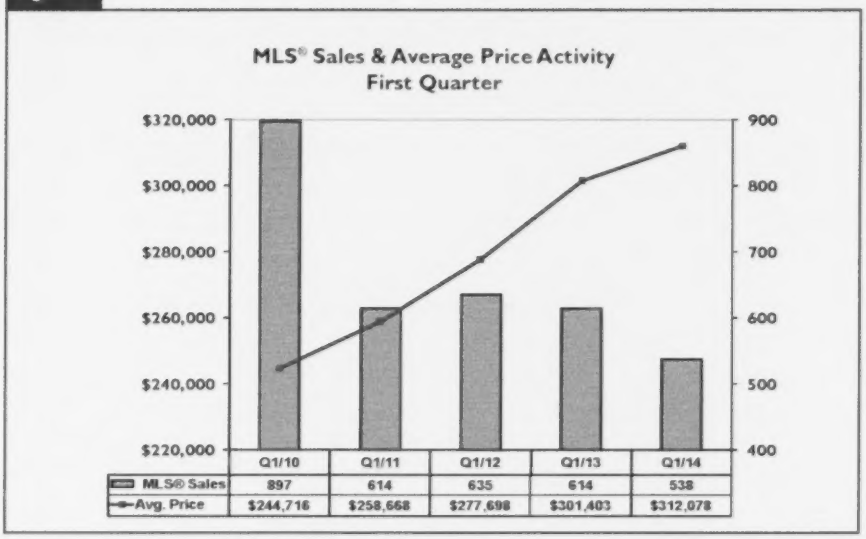
With price growth recorded in all six submarkets, the overall St. John's area average single-detached house price finished the first quarter of 2014 at $411,441, up 10.1 per cent. In St.

Figure 3



Source: NL Association of REALTORS®
MLS® is a registered trademark of the Canadian Real Estate Association

Figure 4



Source: NL Association of REALTORS®
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John's City, the average price of a new single-detached house increased 10.6 per cent to $432,554. CBS posted an average new house price of $363,855 during the first quarter, up 6.1 per cent. In Mount Pearl, the average price for a new single-detached home in the first quarter was up 20.1 per cent to $455,748, which was the highest price for a new home in the St. John's CMA. Paradise posted price growth of 8.4 per cent to $403,239 during the quarter. In Torbay, the average new home price increased 14.5 per cent to $396,061. The average price of a new single-detached home in the remainder of the CMA submarket increased 8.8 per cent to $408,795. Overall, first quarter prices were driven higher by an increase in sales of high-end custom homes, as well as more sales in the $400,000 plus segment.

Throughout the entire St. John's area, approximately 63 per cent of new homes sold for over $350,000. The fastest growing segment of the market was the $400,000 plus segment, which increased to 38 per cent of total new home sales versus 29.2 per cent in the first quarter of 2013. The largest share of the market remained within this segment also, with 92 new home sales of the 242 total homes sold during the first three months of 2014. Newly built and completed homes are sitting longer on the market in recent months and inventory levels are continuing to rise. Despite this scenario, prices are continuing to increase even though inventory is rising.

MLS® Residential Sales

Despite healthy economic and demographic conditions during the first quarter, MLS® residential sales in the St. John's CMA were down 12.4 per cent to 538 units versus 614 units during 2013's first quarter. Sales failed to be supported by continued in-migration to the area, record low unemployment, income growth and low mortgage rates.

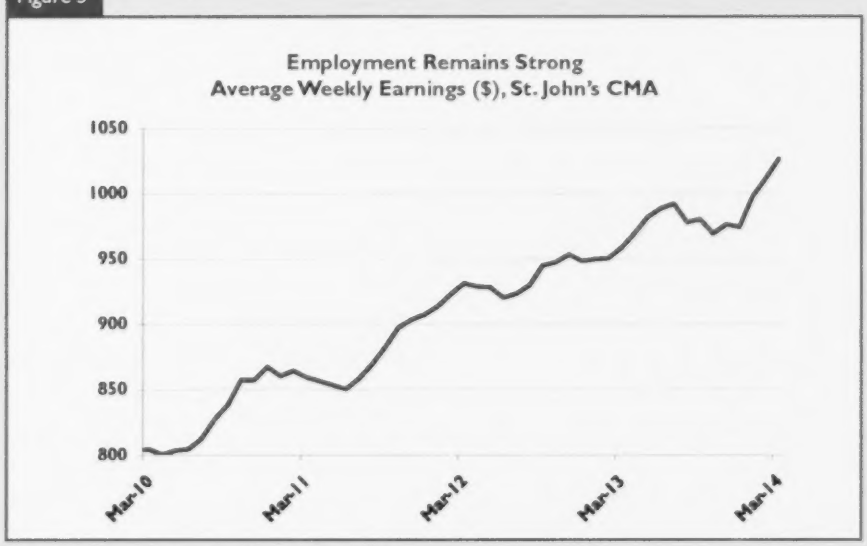
Active listings continued to trend higher in the first quarter, further contributing to buyer's market conditions. Buyers had a broad selection to choose from, whether they were looking at existing or new homes, with inventory 7.3 per cent above the level in the first quarter of 2013. For the St. John's area, there were 1,848 new residential listings compared to 1,746 during the same period in 2013. First quarter active listings averaged 1,942 a month versus 1,809 during the first three months of 2013. On average, active listings remained on the market for 80 days compared to a much lower 64 days during the first quarter of 2013. The average price offered for an existing home was 98 per cent of the list price, the same as 2013's first quarter.

The first quarter average MLS® residential price increased 3.5 per cent in the St. John's area to $312,078 compared to $301,403 during the same period in 2013. Despite less than favourable housing market conditions, the average price continued to be driven by steady demand for high-end and above average priced custom homes throughout the region.

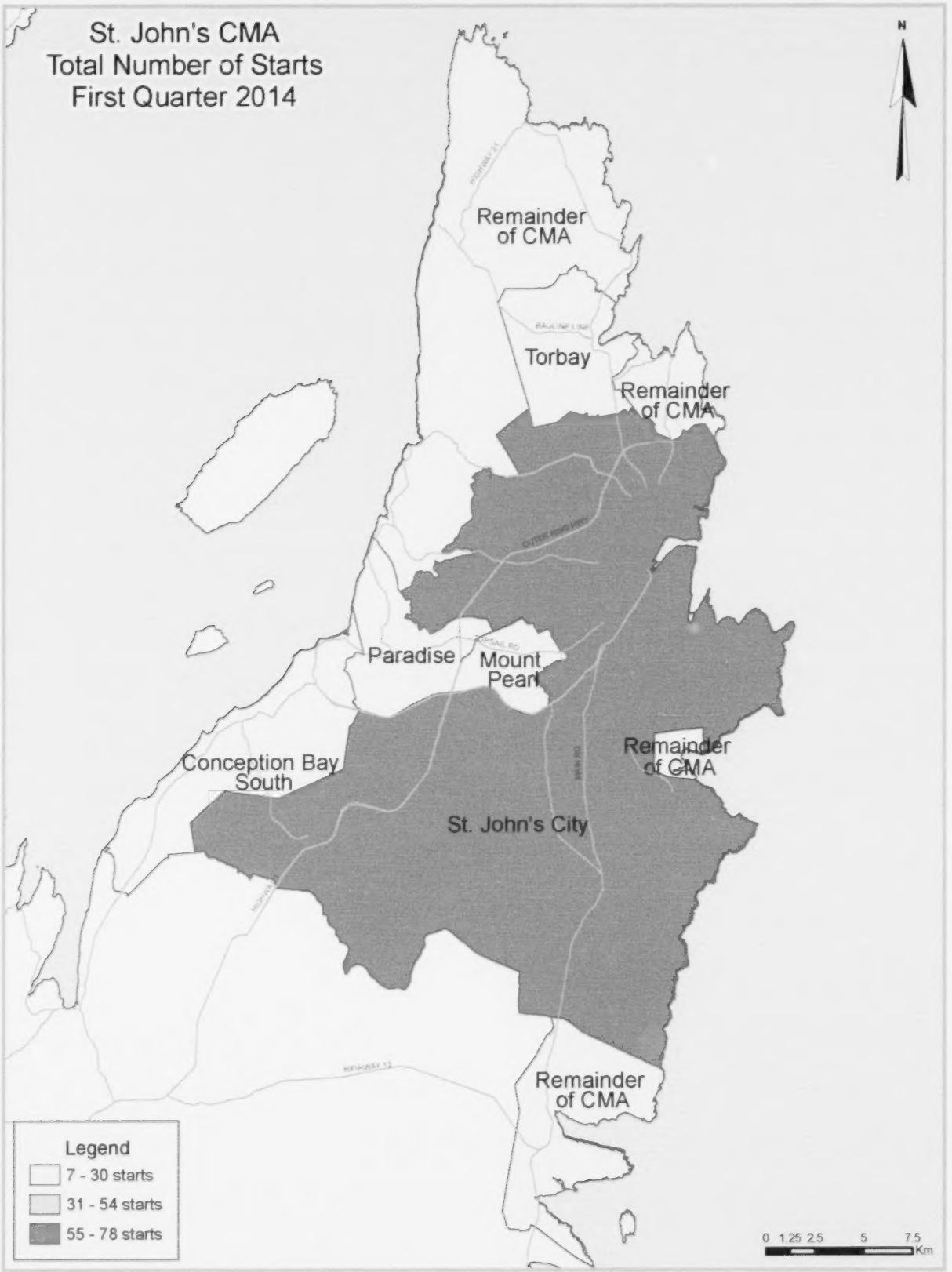
Economy at a Glance:

Earnings growth was notably strong once again during the first quarter of 2014, with average weekly earnings eclipsing the $1,000 level for the first time in February and March. In fact, weekly earnings averaged $1,011 during the quarter versus $952 during the first quarter of 2013. These earnings levels are now among the highest in Canada. Much of this growth has been the result of the province's booming oil sector and capital project activity. For 2014, NL is expected to lead all provinces in economic growth with an oil-driven GDP growth forecast at five per cent. The St. John's CMA economy and housing market will once again benefit from this, with the bulk of the oil industry's economic activities and other capital project activities impacting the capital city directly. Also, the St. John's labour market continues to outperform so far this year, with a record low unemployment rate of 5.2 per cent and employment now exceeding 110,000 people for the first time in history.

Figure 5



Source: Statistics Canada Labour Force Survey


St. John's CMA
Total Number of Starts
First Quarter 2014
N
Remainder of CMA
Torbay
Remainder of CMA
Paradise
Mount Pearl
Conception Bay South
Remainder of CMA
St. John's City
Remainder of CMA
Legend
7 - 30 starts
31 - 54 starts
55 - 78 starts
0 1.25 2.5 5 7.5
Km

HOUSING NOW REPORT TABLES

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2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
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1.3	History of Housing Activity (once a year)
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3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend) First Quarter 2014								
St. John's CMA[1]	Annual		Monthly SAAR			Trend[2]		
	2012	2013	Jan. 2014	Feb. 2014	Mar. 2014	Jan. 2014	Feb. 2014	Mar. 2014
Single-Detached	1,292	1,243	811	1,279	298	1,186	1,172	1,021
Multiples	861	491	156	612	-	642	670	566
Total	2,153	1,734	967	1,891	298	1,828	1,842	1,587
	Quarterly SAAR		Actual			YTD		
	2013 Q4	2014 Q1	2013 Q1	2014 Q1	% change	2013 Q1	2014 Q1	% change
Single-Detached	1,248	831	133	89	-33.1%	133	89	-33.1%
Multiples	876	256	43	64	48.8%	43	64	48.8%
Total	2,124	1,087	176	153	-13.1%	176	153	-13.1%

Source: CMHC

[1] Census Metropolitan Area

[2] The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table 1.1: Housing Activity Summary of St. John's CMA
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Q1 2014	89	0	0	0	0	8	0	56	153
Q1 2013	129	0	16	4	0	8	0	19	176
% Change	-31.0	n/a	-100.0	-100.0	n/a	0.0	n/a	194.7	-13.1
Year-to-date 2014	89	0	0	0	0	8	0	56	153
Year-to-date 2013	129	0	16	4	0	8	0	19	176
% Change	-31.0	n/a	-100.0	-100.0	n/a	0.0	n/a	194.7	-13.1
UNDER CONSTRUCTION									
Q1 2014	986	6	20	1	7	181	10	344	1,555
Q1 2013	1,103	14	33	24	6	274	0	174	1,628
% Change	-10.6	-57.1	-39.4	-95.8	16.7	-33.9	n/a	97.7	-4.5
COMPLETIONS									
Q1 2014	238	0	0	0	0	8	0	56	302
Q1 2013	281	4	52	0	16	78	0	38	469
% Change	-15.3	-100.0	-100.0	n/a	-100.0	-89.7	n/a	47.4	-35.6
Year-to-date 2014	238	0	0	0	0	8	0	56	302
Year-to-date 2013	281	4	52	0	16	78	0	38	469
% Change	-15.3	-100.0	-100.0	n/a	-100.0	-89.7	n/a	47.4	-35.6
COMPLETED & NOT ABSORBED									
Q1 2014	31	2	0	0	7	15	n/a	n/a	55
Q1 2013	48	1	6	0	14	0	n/a	n/a	69
% Change	-35.4	100.0	-100.0	n/a	-50.0	n/a	n/a	n/a	-20.3
ABSORBED									
Q1 2014	242	0	0	0	1	21	n/a	n/a	264
Q1 2013	264	1	53	0	10	78	n/a	n/a	406
% Change	-8.3	-100.0	-100.0	n/a	-90.0	-73.1	n/a	n/a	-35.0
Year-to-date 2014	242	0	0	0	1	21	n/a	n/a	264
Year-to-date 2013	264	1	53	0	10	78	n/a	n/a	406
% Change	-8.3	-100.0	-100.0	n/a	-90.0	-73.1	n/a	n/a	-35.0

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket First Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
St. John's City									
Q1 2014	25	0	0	0	0	8	0	45	78
Q1 2013	54	0	16	4	0	8	0	11	93
Conception Bay South									
Q1 2014	12	0	0	0	0	0	0	0	12
Q1 2013	15	0	0	0	0	0	0	0	15
Mount Pearl									
Q1 2014	17	0	0	0	0	0	0	1	18
Q1 2013	7	0	0	0	0	0	0	0	7
Paradise									
Q1 2014	20	0	0	0	0	0	0	10	30
Q1 2013	26	0	0	0	0	0	0	8	34
Torbay									
Q1 2014	7	0	0	0	0	0	0	0	7
Q1 2013	4	0	0	0	0	0	0	0	4
Remainder of the CMA									
Q1 2014	8	0	0	0	0	0	0	0	8
Q1 2013	23	0	0	0	0	0	0	0	23
St. John's CMA									
Q1 2014	89	0	0	0	0	8	0	56	153
Q1 2013	129	0	16	4	0	8	0	19	176
UNDER CONSTRUCTION									
St. John's City									
Q1 2014	361	4	15	1	2	124	0	225	732
Q1 2013	413	8	27	24	0	229	0	113	814
Conception Bay South									
Q1 2014	161	2	0	0	5	0	0	0	168
Q1 2013	172	0	6	0	0	0	0	0	178
Mount Pearl									
Q1 2014	56	0	5	0	0	45	0	1	107
Q1 2013	54	2	0	0	6	45	0	0	107
Paradise									
Q1 2014	197	0	0	0	0	12	0	105	314
Q1 2013	228	4	0	0	0	0	0	58	290
Torbay									
Q1 2014	35	0	0	0	0	0	0	1	36
Q1 2013	44	0	0	0	0	0	0	3	47
Remainder of the CMA									
Q1 2014	176	0	0	0	0	0	10	12	198
Q1 2013	192	0	0	0	0	0	0	0	192
St. John's CMA									
Q1 2014	986	6	20	1	7	181	10	344	1,555
Q1 2013	1,103	14	33	24	6	274	0	174	1,628

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
First Quarter 2014

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
St. John's City									
Q1 2014	85	0	0	0	0	8	0	31	124
Q1 2013	105	0	26	0	0	78	0	19	228
Conception Bay South									
Q1 2014	36	0	0	0	0	0	0	0	36
Q1 2013	46	0	0	0	16	0	0	0	62
Mount Pearl									
Q1 2014	16	0	0	0	0	0	0	0	16
Q1 2013	17	0	0	0	0	0	0	2	19
Paradise									
Q1 2014	53	0	0	0	0	0	0	24	77
Q1 2013	65	4	20	0	0	0	0	14	103
Torbay									
Q1 2014	11	0	0	0	0	0	0	1	12
Q1 2013	11	0	2	0	0	0	0	3	16
Remainder of the CMA									
Q1 2014	37	0	0	0	0	0	0	0	37
Q1 2013	37	0	4	0	0	0	0	0	41
St. John's CMA									
Q1 2014	238	0	0	0	0	8	0	56	302
Q1 2013	281	4	52	0	16	78	0	38	469
COMPLETED & NOT ABSORBED									
St. John's City									
Q1 2014	12	2	0	0	0	15	n/a	n/a	29
Q1 2013	21	0	5	0	4	0	n/a	n/a	30
Conception Bay South									
Q1 2014	7	0	0	0	7	0	n/a	n/a	14
Q1 2013	10	0	0	0	10	0	n/a	n/a	20
Mount Pearl									
Q1 2014	3	0	0	0	0	0	n/a	n/a	3
Q1 2013	3	0	0	0	0	0	n/a	n/a	3
Paradise									
Q1 2014	3	0	0	0	0	0	n/a	n/a	3
Q1 2013	6	1	0	0	0	0	n/a	n/a	7
Torbay									
Q1 2014	1	0	0	0	0	0	n/a	n/a	1
Q1 2013	1	0	0	0	0	0	n/a	n/a	1
Remainder of the CMA									
Q1 2014	5	0	0	0	0	0	n/a	n/a	5
Q1 2013	7	0	1	0	0	0	n/a	n/a	8
St. John's CMA									
Q1 2014	31	2	0	0	7	15	n/a	n/a	55
Q1 2013	48	1	6	0	14	0	n/a	n/a	69

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket First Quarter 2014									
	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
St. John's City									
Q1 2014	90	0	0	0	0	21	n/a	n/a	111
Q1 2013	96	0	28	0	4	78	n/a	n/a	206
Conception Bay South									
Q1 2014	37	0	0	0	1	0	n/a	n/a	38
Q1 2013	44	0	0	0	6	0	n/a	n/a	50
Mount Pearl									
Q1 2014	13	0	0	0	0	0	n/a	n/a	13
Q1 2013	14	0	0	0	0	0	n/a	n/a	14
Paradise									
Q1 2014	55	0	0	0	0	0	n/a	n/a	55
Q1 2013	63	1	20	0	0	0	n/a	n/a	84
Torbay									
Q1 2014	11	0	0	0	0	0	n/a	n/a	11
Q1 2013	12	0	2	0	0	0	n/a	n/a	14
Remainder of the CMA									
Q1 2014	36	0	0	0	0	0	n/a	n/a	36
Q1 2013	35	0	3	0	0	0	n/a	n/a	38
St. John's CMA									
Q1 2014	242	0	0	0	1	21	n/a	n/a	264
Q1 2013	264	1	53	0	10	78	n/a	n/a	406

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts of St. John's CMA 2004 - 2013

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2013	1,237	4	34	6	0	96	6	351	1,734
% Change	-4.3	-77.8	-93.7	n/a	-100.0	-56.4	n/a	**	-19.5
2012	1,292	18	542	0	43	220	0	38	2,153
% Change	-0.8	**	13.4	-100.0	-8.5	**	n/a	72.7	12.0
2011	1,302	4	478	2	47	68	0	22	1,923
% Change	-10.9	-71.4	77.7	-88.9	113.6	**	-100.0	83.3	5.9
2010	1,461	14	269	18	22	4	16	12	1,816
% Change	5.7	-36.4	59.2	**	-42.1	-81.0	166.7	-80.6	6.6
2009	1,382	22	169	3	38	21	6	62	1,703
% Change	-6.9	-77.1	-17.2	n/a	58.3	-22.2	20.0	181.8	-8.6
2008	1,485	96	204	0	24	27	5	22	1,863
% Change	26.5	9.1	18.6	n/a	**	-32.5	n/a	n/a	25.9
2007	1,174	88	172	0	6	40	0	0	1,480
% Change	19.2	-15.4	0.6	n/a	20.0	n/a	n/a	-100.0	16.1
2006	985	104	171	0	5	0	0	10	1,275
% Change	-10.1	-25.7	-32.9	n/a	n/a	-100.0	n/a	n/a	-16.9
2005	1,096	140	255	0	0	43	0	0	1,534
% Change	-14.0	-44.4	-4.5	n/a	-100.0	79.2	n/a	-100.0	-16.4
2004	1,275	252	267	0	14	24	0	2	1,834

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type First Quarter 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
St. John's City	25	58	0	0	0	16	53	19	78	93	-16.1
Conception Bay South	12	15	0	0	0	0	0	0	12	15	-20.0
Mount Pearl	17	7	0	0	0	0	1	0	18	7	157.1
Paradise	20	26	0	0	0	0	10	8	30	34	-11.8
Torbay	7	4	0	0	0	0	0	0	7	4	75.0
Remainder of the CMA	8	23	0	0	0	0	0	0	8	23	-65.2
St. John's CMA	89	133	0	0	0	16	64	27	153	176	-13.1

Table 2.1: Starts by Submarket and by Dwelling Type January - March 2014											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
St. John's City	25	58	0	0	0	16	53	19	78	93	-16.1
Conception Bay South	12	15	0	0	0	0	0	0	12	15	-20.0
Mount Pearl	17	7	0	0	0	0	1	0	18	7	157.1
Paradise	20	26	0	0	0	0	10	8	30	34	-11.8
Torbay	7	4	0	0	0	0	0	0	7	4	75.0
Remainder of the CMA	8	23	0	0	0	0	0	0	8	23	-65.2
St. John's CMA	89	133	0	0	0	16	64	27	153	176	-13.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
First Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
St. John's City	0	16	0	0	8	8	45	11
Conception Bay South	0	0	0	0	0	0	0	0
Mount Pearl	0	0	0	0	0	0	1	0
Paradise	0	0	0	0	0	0	10	8
Torbay	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
St. John's CMA	**0**	**16**	**0**	**0**	**8**	**8**	**56**	**19**

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. John's City	0	16	0	0	8	8	45	11
Conception Bay South	0	0	0	0	0	0	0	0
Mount Pearl	0	0	0	0	0	0	1	0
Paradise	0	0	0	0	0	0	10	8
Torbay	0	0	0	0	0	0	0	0
Remainder of the CMA	0	0	0	0	0	0	0	0
St. John's CMA	**0**	**16**	**0**	**0**	**8**	**8**	**56**	**19**

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market First Quarter 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
St. John's City	25	70	8	12	45	11	78	93
Conception Bay South	12	15	0	0	0	0	12	15
Mount Pearl	17	7	0	0	1	0	18	7
Paradise	20	26	0	0	10	8	30	34
Torbay	7	4	0	0	0	0	7	4
Remainder of the CMA	8	23	0	0	0	0	8	23
St. John's CMA	89	145	8	12	56	19	153	176

Table 2.5: Starts by Submarket and by Intended Market January - March 2014								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. John's City	25	70	8	12	45	11	78	93
Conception Bay South	12	15	0	0	0	0	12	15
Mount Pearl	17	7	0	0	1	0	18	7
Paradise	20	26	0	0	10	8	30	34
Torbay	7	4	0	0	0	0	7	4
Remainder of the CMA	8	23	0	0	0	0	8	23
St. John's CMA	89	145	8	12	56	19	153	176

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
First Quarter 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	% Change
St. John's City	85	105	0	0	0	6	39	117	124	228	-45.6
Conception Bay South	36	46	0	2	0	14	0	0	36	62	-41.9
Mount Pearl	16	17	0	0	0	0	0	2	16	19	-15.8
Paradise	53	65	0	4	0	0	24	34	77	103	-25.2
Torbay	11	11	0	0	0	0	1	5	12	16	-25.0
Remainder of the CMA	37	37	0	0	0	4	0	0	37	41	-9.8
St. John's CMA	238	281	0	6	0	24	64	158	302	469	-35.6

Table 3.1: Completions by Submarket and by Dwelling Type
January - March 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
St. John's City	85	105	0	0	0	6	39	117	124	228	-45.6
Conception Bay South	36	46	0	2	0	14	0	0	36	62	-41.9
Mount Pearl	16	17	0	0	0	0	0	2	16	19	-15.8
Paradise	53	65	0	4	0	0	24	34	77	103	-25.2
Torbay	11	11	0	0	0	0	1	5	12	16	-25.0
Remainder of the CMA	37	37	0	0	0	4	0	0	37	41	-9.8
St. John's CMA	238	281	0	6	0	24	64	158	302	469	-35.6

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
First Quarter 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
St. John's City	0	6	0	0	8	98	31	19
Conception Bay South	0	14	0	0	0	0	0	0
Mount Pearl	0	0	0	0	0	0	0	2
Paradise	0	0	0	0	0	20	24	14
Torbay	0	0	0	0	0	2	1	3
Remainder of the CMA	0	4	0	0	0	0	0	0
St. John's CMA	0	24	0	0	8	120	56	38

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - March 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. John's City	0	6	0	0	8	98	31	19
Conception Bay South	0	14	0	0	0	0	0	0
Mount Pearl	0	0	0	0	0	0	0	2
Paradise	0	0	0	0	0	20	24	14
Torbay	0	0	0	0	0	2	1	3
Remainder of the CMA	0	4	0	0	0	0	0	0
St. John's CMA	0	24	0	0	8	120	56	38

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
First Quarter 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013	Q1 2014	Q1 2013
St. John's City	85	131	8	78	31	19	124	228
Conception Bay South	36	46	0	16	0	0	36	62
Mount Pearl	16	17	0	0	0	2	16	19
Paradise	53	89	0	0	24	14	77	103
Torbay	11	13	0	0	1	3	12	16
Remainder of the CMA	37	41	0	0	0	0	37	41
St. John's CMA	238	337	8	94	56	38	302	469

Table 3.5: Completions by Submarket and by Intended Market
January - March 2014

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
St. John's City	85	131	8	78	31	19	124	228
Conception Bay South	36	46	0	16	0	0	36	62
Mount Pearl	16	17	0	0	0	2	16	19
Paradise	53	89	0	0	24	14	77	103
Torbay	11	13	0	0	1	3	12	16
Remainder of the CMA	37	41	0	0	0	0	37	41
St. John's CMA	238	337	8	94	56	38	302	469

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
First Quarter 2014

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $250,000		$250,000 - $299,999		$300,000 - $349,999		$350,000 - $399,999		$400,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
St. John's City													
Q1 2014	0	0.0	2	2.2	16	17.8	31	34.4	41	45.6	90	390,000	432,554
Q1 2013	0	0.0	11	11.5	23	24.0	30	31.3	32	33.3	96	360,000	391,064
Year-to-date 2014	0	0.0	2	2.2	16	17.8	31	34.4	41	45.6	90	390,000	432,554
Year-to-date 2013	0	0.0	11	11.5	23	24.0	30	31.3	32	33.3	96	360,000	391,064
Conception Bay South													
Q1 2014	4	10.8	9	24.3	9	24.3	7	18.9	8	21.6	37	320,000	363,855
Q1 2013	1	2.3	17	38.6	11	25.0	6	13.6	9	20.5	44	329,900	343,097
Year-to-date 2014	4	10.8	9	24.3	9	24.3	7	18.9	8	21.6	37	320,000	363,855
Year-to-date 2013	1	2.3	17	38.6	11	25.0	6	13.6	9	20.5	44	329,900	343,097
Mount Pearl													
Q1 2014	0	0.0	3	23.1	2	15.4	2	15.4	6	46.2	13	359,900	455,748
Q1 2013	0	0.0	5	35.7	6	42.9	0	0.0	3	21.4	14	327,900	379,544
Year-to-date 2014	0	0.0	3	23.1	2	15.4	2	15.4	6	46.2	13	359,900	455,748
Year-to-date 2013	0	0.0	5	35.7	6	42.9	0	0.0	3	21.4	14	327,900	379,544
Paradise													
Q1 2014	0	0.0	5	9.1	21	38.2	14	25.5	15	27.3	55	355,000	403,239
Q1 2013	0	0.0	12	19.0	21	33.3	11	17.5	19	30.2	63	344,900	372,052
Year-to-date 2014	0	0.0	5	9.1	21	38.2	14	25.5	15	27.3	55	355,000	403,239
Year-to-date 2013	0	0.0	12	19.0	21	33.3	11	17.5	19	30.2	63	344,900	372,052
Torbay													
Q1 2014	2	18.2	2	18.2	0	0.0	1	9.1	6	54.5	11	425,000	396,061
Q1 2013	0	0.0	5	41.7	3	25.0	1	8.3	3	25.0	12	308,000	345,775
Year-to-date 2014	2	18.2	2	18.2	0	0.0	1	9.1	6	54.5	11	425,000	396,061
Year-to-date 2013	0	0.0	5	41.7	3	25.0	1	8.3	3	25.0	12	308,000	345,775
Remainder of the CMA													
Q1 2014	3	8.3	4	11.1	7	19.4	6	16.7	16	44.4	36	373,450	408,795
Q1 2013	2	5.7	9	25.7	9	25.7	4	11.4	11	31.4	35	320,000	375,745
Year-to-date 2014	3	8.3	4	11.1	7	19.4	6	16.7	16	44.4	36	373,450	408,795
Year-to-date 2013	2	5.7	9	25.7	9	25.7	4	11.4	11	31.4	35	320,000	375,745
St. John's CMA													
Q1 2014	9	3.7	25	10.3	55	22.7	61	25.2	92	38.0	242	369,246	411,441
Q1 2013	3	1.1	59	22.3	73	27.7	52	19.7	77	29.2	264	346,613	373,832
Year-to-date 2014	9	3.7	25	10.3	55	22.7	61	25.2	92	38.0	242	369,246	411,441
Year-to-date 2013	3	1.1	59	22.3	73	27.7	52	19.7	77	29.2	264	346,613	373,832

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units
First Quarter 2014

Submarket	Q1 2014	Q1 2013	% Change	YTD 2014	YTD 2013	% Change
St. John's City	432,554	391,064	10.6	432,554	391,064	10.6
Conception Bay South	363,855	343,097	6.1	363,855	343,097	6.1
Mount Pearl	455,748	379,544	20.1	455,748	379,544	20.1
Paradise	403,239	372,052	8.4	403,239	372,052	8.4
Torbay	396,061	345,775	14.5	396,061	345,775	14.5
Remainder of the CMA	408,795	375,745	8.8	408,795	375,745	8.8
St. John's CMA	411,441	373,832	10.1	411,441	373,832	10.1

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for St. John's
First Quarter 2014

		Number of Sales[1]	Yr/Yr[2] (%)	Active Listings[1]	Yr/Yr[2] (%)	Total Dollar Volume[1]	Average Price[1] ($)	Yr/Yr[2] (%)	Sales-to-Active Listings[2]
2013	January	192	-2.5	1,748	10.7	57,043,623	297,102	2.5	11
	February	185	-10.6	1,806	9.1	58,536,846	316,415	17.8	10
	March	237	2.6	1,874	14.9	69,480,991	293,169	6.4	13
	April	261	5.2	2,016	13.9	79,763,967	305,609	5.3	13
	May	294	-31.9	2,236	12.2	85,713,603	291,543	7.7	13
	June	340	-28.4	2,319	12.3	105,168,184	309,318	11.1	15
	July	410	0.5	2,541	14.6	124,695,755	304,136	5.3	16
	August	387	3.5	2,455	14.3	119,099,070	307,750	8.4	16
	September	339	7.3	2,345	15.6	98,817,834	291,498	0.2	14
	October	379	5.0	2,307	13.9	111,587,885	294,427	-1.0	16
	November	325	-2.4	2,149	6.7	98,822,031	304,068	5.7	15
	December	268	-7.3	1,624	0.2	81,191,243	302,952	-1.3	17
2014	January	163	-15.1	1,788	2.3	48,253,969	296,037	-0.4	9
	February	167	-9.7	1,935	7.1	55,259,601	330,896	4.6	9
	March	208	-12.2	2,102	12.2	64,384,648	309,542	5.6	10
	April								
	May								
	June								
	July								
	August								
	September								
	October								
	November								
	December								
	Q1 2013	614	-3.3			185,061,460	301,403	8.5	
	Q1 2014	538	-12.4			167,898,218	312,078	3.5	
	YTD 2013	614	-3.3			185,061,460	301,403	8.5	
	YTD 2014	538	-12.4			167,898,218	312,078	3.5	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

[1]Source: NLAR (Newfoundland and Labrador Association of Realtors)
[2]Source: CMHC, adapted from MLS® data supplied by NLAR

Table 6: Economic Indicators
First Quarter 2014

		Interest Rates			NHPI, Total, St. John's CMA 2007=100	CPI, 2002 =100	St. John's Labour Market			
		P & I Per $100,000	Mortgage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2013	January	595	3.00	5.24	148.0	123.4	109.1	6.9	71.4	949
	February	595	3.00	5.24	147.9	125.5	107.8	6.8	70.3	950
	March	590	3.00	5.14	147.9	125.6	107.0	6.5	69.3	958
	April	590	3.00	5.14	149.4	125.6	106.6	6.2	68.8	969
	May	590	3.00	5.14	149.6	125.6	107.4	6.0	69.0	982
	June	590	3.14	5.14	149.6	125.8	107.9	6.0	69.2	988
	July	590	3.14	5.14	150.6	125.8	108.6	5.9	69.4	992
	August	601	3.14	5.34	150.9	125.8	108.5	5.7	69.1	978
	September	601	3.14	5.34	150.9	126.4	108.7	5.6	69.1	980
	October	601	3.14	5.34	150.9	126.5	109.3	5.8	69.4	969
	November	601	3.14	5.34	150.9	126.8	109.3	5.9	69.4	976
	December	601	3.14	5.34	150.9	126.4	109.5	5.9	69.4	974
2014	January	595	3.14	5.24	150.9	126.5	109.2	5.6	69.0	997
	February	595	3.14	5.24	150.9	127.4	109.9	5.3	69.2	1,011
	March	581	3.14	4.99		128.2	110.4	5.2	69.3	1,026
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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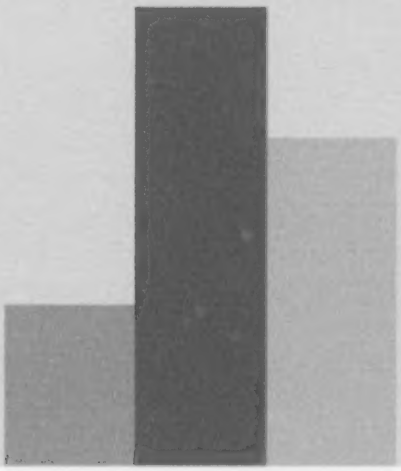

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